

|                                                                                       |                                                         |                       |
|---------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------|
| Name of Company:<br>SMBC Capital Markets Inc.                                         | Employer ID No:<br>13-3380138                           | NFA ID No:<br>0443023 |
| Address of Principal Place of Business:<br>277 Park Avenue<br>New York New York 10172 | Person to Contact Concerning This Report:<br>Jason Roth |                       |
|                                                                                       | Telephone No: 212-756-5984                              |                       |
|                                                                                       | E-Mail Address: jason.a.roth@smbc-cm.com                |                       |

1. Report for the period beginning 9/1/2025 and ending 9/30/2025
2. Type of report ☐ Certified ☐ Quarterly ☐ Monthly  
☐ Special call by: ☐ Other -- Identify:
3. Check whether ☐ Initial filing ☒ Amended filing
4. Name of CSE's Designated Self-Regulatory Organization: NFA
5. Name(s) of consolidated subsidiaries and affiliated companies:

| Name | Percentage Ownership | Line of Business |
|------|----------------------|------------------|
| None | 0                    |                  |
|      | 0                    |                  |
|      | 0                    |                  |
|      | 0                    |                  |
|      | 0                    |                  |
|      | 0                    |                  |

6. Authorized to use models ☒ 12006

The swap dealer, major swap participant, or applicant for registration therefor, submitting this Form and its attachments and the person whose signature appears below represent that, to the best of their knowledge, all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted. It is further understood that any intentional misstatements or omissions of facts constitute Federal Criminal Violations (see 18 U.S.C. 1001).

Signed on 10/31/2025  
Manual signature Electronically submitted through WinJammer  
Type or print name Makoto Ito

☐ Chief Executive Officer

☐ Chief Financial Officer

Corporate Title \_\_\_\_\_

☐ General Partner

☐ Sole Proprietor

**COMPUTATION OF MINIMUM REGULATORY CAPITAL REQUIREMENTS**  
**Bank Holding Company Approach**

**Computation of Aggregate Bank Holding Company Capital**

|                                                                                                                                            |    |               |       |
|--------------------------------------------------------------------------------------------------------------------------------------------|----|---------------|-------|
| 1. Common Equity Tier 1 Capital                                                                                                            | \$ | 2,226,141,411 | 9100N |
| 2. Additional Tier 1 Capital                                                                                                               | \$ | 0             | 9101N |
| 3. Tier 2 Capital                                                                                                                          | \$ | 0             | 9102N |
| 4. Total aggregate BHC capital (sum of Lines 1, 2, and 3)                                                                                  | \$ | 2,226,141,411 | 9103N |
| A. Amount of liabilities subordinated to claims of creditors allowable under 17 CFR 240.18a-1d and included in total aggregate BHC capital |    |               |       |
|                                                                                                                                            | \$ | 0             | 9104N |

**Computation of Minimum Capital Requirements**

|                                                                                                                       |    |                |       |
|-----------------------------------------------------------------------------------------------------------------------|----|----------------|-------|
| 5. Fixed-dollar minimum regulatory capital requirement                                                                | \$ | 20,000,000     | 9105N |
| 6. Excess common equity Tier 1 capital (difference between Lines 1 and 5)                                             | \$ | 2,206,141,411  | 9106N |
| 7. Aggregate BHC capital in excess of 120% of minimum capital requirement (Line 4 less (Line 5 multiplied by 120%))   | \$ | 2,202,141,411  | 9107N |
| 8. Risk weighted assets - credit risk exposure requirement (for firms approved to use models)                         | \$ | 0              | 9108N |
| 9. Risk weighted assets - credit risk exposure requirement (for firms not approved to use models)                     | \$ | 8,356,271,487  | 9109N |
| 10. Risk weighted assets - market risk exposure requirement (for firms approved to use models)                        | \$ | 1,913,073,820  | 9110N |
| A. Aggregate VaR                                                                                                      |    |                |       |
|                                                                                                                       | \$ | 17,743,864     | 9144N |
| 11. Market risk capital charges (for firms not approved to use models)                                                |    |                |       |
| A. Commodity futures contracts and spot commodities                                                                   |    |                |       |
|                                                                                                                       | \$ | 0              | 9111N |
| B. Haircuts on securities other than swaps                                                                            |    |                |       |
| 1. Contractual securities commitments                                                                                 |    |                |       |
|                                                                                                                       | \$ | 0              | 9112N |
| 2. Subordinated securities borrowings                                                                                 |    |                |       |
|                                                                                                                       | \$ | 0              | 9113N |
| 3. Trading and investment securities                                                                                  |    |                |       |
| a. Bankers acceptances, certificates of deposit, commercial paper, and money market instruments                       |    |                |       |
|                                                                                                                       | \$ | 0              | 9115N |
| b. U.S. and Canadian government obligations                                                                           |    |                |       |
|                                                                                                                       | \$ | 0              | 9116N |
| c. State and municipal government obligations                                                                         |    |                |       |
|                                                                                                                       | \$ | 0              | 9117N |
| d. Corporate obligations                                                                                              |    |                |       |
|                                                                                                                       | \$ | 0              | 9118N |
| e. Stocks and warrants                                                                                                |    |                |       |
|                                                                                                                       | \$ | 0              | 9119N |
| f. Options                                                                                                            |    |                |       |
|                                                                                                                       | \$ | 0              | 9120N |
| g. Arbitrage                                                                                                          |    |                |       |
|                                                                                                                       | \$ | 0              | 9121N |
| h. Risk based haircuts computed under 17 CFR 240.18a-1a                                                               |    |                |       |
|                                                                                                                       | \$ | 0              | 9122N |
| i. Other securities                                                                                                   |    |                |       |
|                                                                                                                       | \$ | 0              | 9123N |
| 4. Undue concentration                                                                                                |    |                |       |
|                                                                                                                       | \$ | 0              | 9124N |
| 5. Other (List: _____)                                                                                                |    |                |       |
|                                                                                                                       | \$ | 0              | 9125N |
| C. Haircuts on security-based swaps                                                                                   |    |                |       |
|                                                                                                                       | \$ | 0              | 9126N |
| D. Haircuts on swaps                                                                                                  |    |                |       |
|                                                                                                                       | \$ | 0              | 9127N |
| E. Other deductions, charges or haircuts                                                                              |    |                |       |
|                                                                                                                       | \$ | 0              | 9128N |
| F. Total market risk capital charges (sum of Lines 11A-E)                                                             | \$ | 0              | 9129N |
| G. Factor of market risk exposure amount computed under 17 CFR 23.100                                                 | \$ | 0              | 9130N |
| 12. Risk weighted assets - other (as applicable)                                                                      | \$ | 453,873,189    | 9131N |
| 13. Total BHC equivalent risk weighted assets (sum of Lines 8, 9, 10, 11G, and 12, as applicable)                     | \$ | 10,723,218,496 | 9132N |
| 14. Percentage of BHC equivalent risk weighted assets computed under 17 CFR 23.101                                    | \$ | 857,857,480    | 9133N |
| 15. Excess aggregate BHC capital (difference between Lines 4 and 14)                                                  | \$ | 1,368,283,931  | 9134N |
| 16. Common equity Tier 1 to BHC equivalent RWA capital ratio (Line 1 divided by Line 13)                              | %  | 20.76          | 9135N |
| 17. Aggregate BHC capital in excess of 120% of minimum capital requirement (Line 4 less (Line 14 multiplied by 120%)) | \$ | 1,196,712,435  | 9136N |

**COMPUTATION OF MINIMUM REGULATORY CAPITAL REQUIREMENTS**  
**Bank Holding Company Approach**

**Computation of Minimum Capital Requirements**

|                                                                                                                         |                   |       |
|-------------------------------------------------------------------------------------------------------------------------|-------------------|-------|
| 18. Risk based margin                                                                                                   |                   |       |
| A. Amount of uncleared swap margin                                                                                      | \$ 11,348,385,693 | 9137N |
| B. Percentage of risk margin amount computed under 17 CFR 23.101                                                        | \$ 907,870,855    | 9138N |
| 19. Excess aggregate BHC capital (difference between Lines 4 and 18B)                                                   | \$ 1,318,270,556  | 9139N |
| 20. Aggregate BHC capital in excess of 120% of minimum capital requirements (Line 4 less (Line 18B multiplied by 120%)) | \$ 1,136,696,385  | 9140N |
| 21. Other NFA requirement (if applicable)                                                                               | \$ 0              | 9141N |
| 22. Excess aggregate BHC capital (difference between Lines 4 and 21)                                                    | \$ 2,226,141,411  | 9142N |
| 23. Aggregate BHC capital in excess of 120% of minimum capital requirements (Line 4 less (Line 21 multiplied by 120%))  | \$ 2,226,141,411  | 9143N |